FOR IMMEDIATE RELEASE

Monday, October 7th, 2013

CONTACT: Brook.Taylor@gov.ca.gov (916) 322-0667

## Governor Brown Signs Legislation to Support Business and Bolster the Economy

GO-Biz Director to Highlight Bills at Innovation Event on Oct. 8th

**Sacramento, Calif. –** Director of the Governor's Office of Business and Economic Development (GO-Biz) Kish Rajan announced today that Governor Brown has signed a package of legislation designed to support California businesses and bolster the state's economy.

"This package of bills represents the kind of aggressive pro-business approach that is contributing to California's continued recovery," said GO-Biz director Rajan. "Governor Brown is sending a clear message to California's competitors that the Golden State is more concerned with sound policy and results than rhetoric. This further supports the commitment GO-Biz has made to help California's businesses succeed and accelerate the economy."

The bills the Governor signed includes measures to increase small business lending, stop retroactive taxation of entrepreneurs, streamline foreign exports, and formalize the nation's largest network of state sponsored Innovation Hubs (iHubs). In fact, Director Rajan and Deputy Director Louis Stewart will join state and local elected officials in Riverside, CA on Tuesday, October 8<sup>th</sup> to announce that GO-Biz is designating four new iHubs in California bringing the total number to 16, stretching from Redding to San Diego.

The GO-Biz team will be joined by Senator Richard D. Roth, Assemblymembers Jose Medina, Cheryl Brown and V. Manuel Pérez, Supervisor John Benoit and more. The event begins at 8:30 a.m., at the Riverside County Administrative Center (4080 Lemon Street, Riverside CA, 92501.)

The measures build on the legislation Governor Brown signed in July to revamp the state's economic development program, known as the Governor's Economic Development Initiative (AB 93 and SB 90). The Initiative, which received broad, bipartisan support in the Legislature, helps bolster California's business climate and put Californians to work

by establishing a statewide sales tax exemption on manufacturing equipment and research and development equipment purchases for biotech and manufacturing companies; hiring credits for businesses in areas with the highest unemployment rate and poverty; and provides the opportunity for California businesses to compete for available tax credits based on the number of jobs to be created and retained, wages paid in those jobs and other factors.

The complete list of bills can be <u>here</u>, including GO-Biz highlights below:

- AB 250 by Assemblymember Chris Holden (D-Pasadena) Codifies and expands the California Innovation Hub (iHub) Program at GO-Biz for the purpose of stimulating economic development and job creation through the coordination of federal, state, and local innovation-supporting resources.
- AB 1067 by Assemblymember Jose Medina (D-Riverside) Establishes the California Foreign Investment Program within the Governor's Office of Business and Economic Development as the lead entity for overseeing the state's participation in the United States Citizenship Immigration Services' EB-5 Investment Program.
- AB 1247 by Assemblymember Jose Medina (D-Riverside) Places administration of the small business financial development corporation (FDC) managed programs in the California Infrastructure and Economic Development Bank (I-Bank), within the Governor's Office of Business and Economic Development (GO-Biz).
- AB 1400 by the Committee on Jobs, Economic Development, and the Economy Permits a person requesting an export document from the Department of Public Health (DPH) to make the request in electronic format, and requires DPH to accept requests submitted by email or other electronic methods, including electronic copies of labels or advertising. This bill also increases the term of the export document from six months to one year after its issue date.
- AB 1412 by Assemblymember Raul Bocanegra (D-Los Angeles) Temporarily reinstates the income exclusion and deferral provisions for gain from the sale or exchange of qualified small business stock, as defined, for taxable years beginning on or after January 1, 2008, and before January 1, 2013.

About the Governor's Office of Business and Economic Development (GO-Biz)
GO-Biz serves as California's office for economic development and offers a range of services

to business owners. Those services include attraction, retention and expansion services, site selection, permit streamlining, clearing of regulatory hurdles, small business assistance, international trade development, assistance with state government, important informational briefings and much more. For more information visit: <a href="https://www.business.ca.gov">www.business.ca.gov</a>.